

MINUTES OF ROCKTON POLICE PENSION BOARD

Regular Meeting

Friday – 5/5/2018

CALL TO ORDER:

President Bruce Lans called the Police Pension Board regular meeting to order at 3:05 P.M.

ROLL CALL:

Present were: Bruce Lans, Ron Montgomery and Sgt. Camacho. A quorum was present. Dave Harrington of Sawyer Falduto Asset Management, Village Treasurer Jaye Quimby and Pension Board Attorney Evan Haim of Reimer Dobrovlny & Carlson.

PUBLIC COMMENT TIME:

There were no public comments.

APPROVAL OF MINUTES:

A motion was made by Mr. Lans to approve the Police Pension board meeting minutes from 1/24/2018, seconded by Mr. Montgomery. Voice vote: unanimous ayes – motion carried.

A copy of minutes for the Rockton Police Pension Board regular board meeting for 1/24/2018 has been added to the meeting minutes file.

INVESTMENT ADVISOR REPORT:

Dave Harrington of Sawyer Falduto Asset Management provided the Investment Performance Report for the 1st quarter of 2018 in the following summation:

	Quarter 1	Year-to-Date
Cash Flow Summary		
Beginning Market Value	\$5,469,380	\$5,469,380
Ending Market Value	\$5,428,510	\$5,469,380
Investment Return	-\$36,768	-\$36,768

Performance	Actual	Benchmark	Actual	Benchmark
Equity	-0.01%	-0.67%	-0.01%	-0.67%
Fixed Income	-0.89%	-1.15%	-0.89%	-1.15%
Cash Equivalents	0.14%	0.35%	0.14%	0.35%
Total Account Return (net of fees)	-0.75%	-0.92%	-0.75%	-0.92%

Asset Allocation	Actual	Range
Equity	43.6%	35 – 45%
Fixed Income	55.9%	50 – 60%
Cash Equivalents	0.5%	0 – 10%

A motion was made by Mr. Lans, seconded by Mr. Montgomery to accept the investment advisors report as presented by Sawyer Falduto Asset Management. Voice vote: unanimous ayes – motion carried.

The Quarterly Investment Performance Report (1st Quarter 2018) from Sawyer Falduto has been added to the meeting minutes file.

TREASURER’S REPORT:

Mrs. Quimby provided the fund balance sheet as follows:

Balance Sheets: Reported assets as of 3/31/2018 were \$5,425,292.66

Levy Request: Original levied amount was \$387,580. Actual PPF amount due to PTEL limits was \$384,239.47.

A motion was made by Mr. Lans, seconded by Mr. Montgomery to accept the Treasurer’s report as presented by Mrs. Quimby. Voice vote: unanimous ayes – motion carried.

The balance sheet has been added to the meeting minutes file.

APPROVE BILLS FOR PAYMENT:

Mr. Lans reviewed the following totals for bills for payment:

a) Attorney Reimer Dobrovlny & Carlson LLC – Quarterly \$761.72

A motion was made by Sgt. Camacho, seconded by Mr. Lans to authorize payment of the bill as noted in the total amount of \$761.72. Upon roll call, the vote was: AYES: 3– Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

The invoice has been added to the minutes file.

TRUSTEE TRAINING:

New Member Training – Officer Johnson will either attend IPPFA new trustee training at NIU/Hoffman Estates for four 8.4-hour sessions or online training based on department scheduling. Sgt. Camacho will register Officer Johnson and forward documents to Jaye for payment.

Current Member Training – Mr. Lans, Mr. Schaefer and Sgt. Camacho will attend IPPFA Conference at Lake Geneva in October 2018. Sgt. Camacho will register all three with Mr. Montgomery to be confirmed later if his schedule allows. Sgt. Camacho will forward documents to Jaye for payment.

A motion was made by Mr. Lans, seconded by Mr. Montgomery to authorize payment of registration and related fees for up to 4 members to attend the conference and 1 member to attend the new member training. Upon roll call, the vote was: AYES: 3–Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

REQUEST FOR BENEFITS:

Mr. Schaefer / Cola – Members reviewed Mr. Schaefer’s original pension calculation document. The revised Pension Benefit with COLA increase for Mr. Schaefer as of 07/01/18 is 62,367.00.

A motion was made by Mr. Montgomery, seconded by Mr. Lans to authorize the COLA increase as noted. Upon roll call, the vote was: AYES: 3–Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

OLD BUSINESS:

Updated Rules & Regs – Members reviewed the updated Rules and Regulations provided. Mr. Haim explained he would forward a final copy for trustee signatures.

A motion was made by Mr. Lans, seconded by Mr. Montgomery to approve the updated Rules and Regulations. Upon roll call, the vote was: AYES: 3–Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

Mr. Montgomery Reappointment – Sgt. Camacho presented the letter from Village Mayor Adams noting Mr. Montgomery had been reappointed by the Village Board at the 3/6/18 meeting for a two-year term with the Pension Board.

NEW BUSINESS:

Statements of Economic Interest – Members will forward copies of their statements for addition to our member training records.

Officer Wiest – Resignation – Sgt. Camacho presented Officer Wiest’s resignation letter from the RPPB and explained Officer Wiest had moved on to Rockford PD. The board will wait for his written request for transfer of benefits until the process is started to complete calculations through Lauterbach & Amen and approval is completed for transfer of funds.

Special Election – Sgt. Camacho explained that a special election by the active fund participant members to fill the vacancy created by Officer Wiest’s resignation had been held and Officer Michael Johnson had been selected and had accepted the position with knowledge of training and meeting requirements.

A motion was made by Mr. Lans, seconded by Mr. Montgomery to certify the special election results of Officer Michael Johnson to complete unexpired term ending 4/2019. Upon roll call, the vote was: AYES: 3–Mr. Lans, Mr. Montgomery, and Sgt. Camacho NAYS: 0 ABSTAIN: 0

ATTORNEY REPORT:

Legal Update – Mr. Haim reviewed the 4/2018 newsletter from his firm with board members.

EXECUTIVE SESSION:

An executive session was not needed.

NEXT QUARTERLY MEETING:

The next regular Police Pension Board meeting will be held on Wednesday, July 25th, 2018 at 4:00 pm, in the village board room of village hall. (Date later adjusted to August 1st, 2018 at 4:00pm).

ADJOURNMENT:

There being no further business, it was moved by Mr. Lans and seconded by Mr. Montgomery to adjourn. Voice vote: unanimous ayes – motion carried. The meeting adjourned at 3:50 pm.

Respectfully submitted,

Sergeant Dean A. Camacho #1303
Secretary

Approved: 08/1/2018 () Yes () No